

# ANTICIPATING A DISRUPTED WORLD

## Leavers for Sustainable Economic Development



Dr. Dedunu is currently working in Belgium. She has more than 15 years of extensive national and international experience in research & development. Amongst many projects that she has been initiated during her fifteen-year service, she wishes to place emphasis on following that added much value to the industry;

Initiated world first Organic latex bedding concept.

Introduced world first GOLS standard to bedding industry jointly with Control Union which is a Dutch -certified company.

Initiated world first carbon neutral bedding concept.

She is a researcher and author of many academic and professional publications in Management, Environmental Science, Climate change, Sustainability and Social science etc., in reputed academic and professional journals. She has earned Ph.D. in Management (specializing-Environmental Management and Climate change), MSC in Green Management, and Graduated from Polymer science in the field of Engineering.

Today's context businesses are vulnerable to different risk situations. Challenges of disruptive change are one of the major risk components that have got adversely fastened into businesses. The present-day value of a business is judged through multiple dimensions paying attention to economic, social and environmental concerns. The core value of a business is not an undeviating measure of pure manufacturing performance but a much more in-depth commitment of a more focused strategic direction on sustainable economic development. Global megatrends (Demographic transitions, Urbanization, Climate and resources, Commodity cycles,

Technological disruptions, Fragility and violence, Shifts in the global economy, debate about globalization and many other forces operating in the environment) and challengers are expected as a risk in macro circumstances lead extreme disruptive challenges and gradual modification of risk in businesses, which would affect the change in equilibrium of businesses and it would manifest in manufacturing processes. A better understanding of the linkages among these trends and the associated changes in economic, social and environmental conditions is needed for long-run survival in businesses. Manufacturing plays a role in both disruptive changes in

mitigation and adaptation. Mitigation focuses on limiting the speed and scale of disruptive changes. It has typically received utmost attention in policy circles, such as debates over business modal innovations, technological shift, multi-stakeholder collaboration, macro circumstances pressure (whether related issues and legal matters) and micro circumstances pressure (such as task-oriented pressure, stakeholder pressure, institutional pressure, and etc.) across the economy. Adaptation involves adjusting to actual or expected disruptive change effects. The mitigation management of disruptive change risk is included as a part of the transition making it allowanc-



-es for sustainable economic development and exploitation opportunities to alter the financial viability of the capital stock and the business models.

Because of the way a challenge is perceived influences on a business model, framing the issues, dynamics and dilemmas is a critical responsibility of business leaders and academia. The higher education institutes are progressively recognizing that they have a vital role to play in regard to the environmental issues. This is the reason why universities are referred as change agents that need to develop curriculum to enhance undergraduates' knowledge and skills on sustainability. Dynamic business world supposes to educate students on environmental issues and sustainability hence, the higher education institutions play key role to cultivate the environmental literacy of undergraduates. It is clear that business curriculum and knowledge communicated in business school, academic institution and state universities can be critical in the fight against climate change consequences. In addition, an edu-

cated person is highly concern on natural environment and highly knowledgeable on the impact of human on the ecological and mitigating the environmental problems. Hence, the perspective presented here is that educators should possess knowledge on environmental matters so that they can adequately deliver the information to their students. The knowledge acquired from the educators is important to ensure students' readiness, in their role as future decision makers, to face future environmental challenges, acting more as an agent in search of sustainability. Business students must be familiar with advanced management techniques that are relevant to the business world such as Environment management systems (ISO 14001) and Eco-Management and Audit Scheme.

Businesses need to consider the kinds of events that could pose a risk to a business and take adequate steps to mitigate them, it is an investment for the future of mankind and humanity that organizations could make. What working methods and tools can

support disruptive challengers? For disruptive change, we will need to explore and invent which means that we operate with many unknowns and high risks neither the end goal nor the solution path is known in advance, developing ideas is not the most challenging part of disruptive innovation the real challenge is to implementation and action while putting ideas into practice and to make them work. With the industrial revolution this balance of business and environment started to crack (disrupted) showing disrespect to long-term damage caused by our man-made selfish acts. The industrial sector is facing extraordinary disruptions. But leading industries are not afraid; they perceive massive opportunities are emerging and they are looking forward to turning disruptive change as a challenge from ignorance to awareness. Challengers for disruptive change that are initially framed as an opportunity, because the organization doesn't feel the threat as Mark Twain famously said, *"Every once in a while one stumbles across a good idea, but with any luck, you'll right yourself and pass it by."*

